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Most Comprehensive Online Claims System in Nation

No Fooling: You May Be Richer Than You Think

OLYMPIA, Wash., March 31, 2006 — This is no April Fool's Day joke: you may be richer than you think, and now it's easier than ever to claim your cash using a new state web site, www.ClaimYourCash.org.

The Department of Revenue today announced the easy-to-remember Unclaimed Property web site and a new online claims processing system to help speed the return of unclaimed property to rightful owners. No other state has such a comprehensive online claims system.

Businesses and individuals already can search for missing property online, but claim forms have to be printed out and mailed in. This involves considerable paperwork, and claimants often submit claims without adequate documentation, delaying the return of uncashed checks, utility deposits, bank accounts, stocks and bonds, and even the contents of safe deposit boxes.

The new system lets people submit claims and documentation online and steps the users through the process to help ensure all necessary paperwork is included.

"This system will help reunite people with their unclaimed property faster and more efficiently," said Cindi Holmstrom, director of the Department of Revenue.

The online database contains more than 1.4 million names, and visitors have a one-in-seven chance of finding unclaimed property owned by themselves, friends, or relatives. The Department returned a record \$26.1 million to nearly 53,000 claimants in Fiscal Year 2005, and is on track to beat that record during Fiscal Year 2006.

Revenue has acted as a central repository for lost property since the Unclaimed Property Law was first enacted in 1955. Since then, more than \$500 million in unclaimed property has accumulated, not counting more than \$177 million that the Department has returned to rightful owners, 60 percent of that in the last five years. The unclaimed proceeds are deposited into the general fund and can be claimed by owners or their heirs in perpetuity.

Businesses must turn unclaimed property over to the state if they have held it for the required abandonment period, typically three years, without any contact with the owners.

When the Department receives unclaimed properties, it mails a claim form to the last known address of each person with more than \$75 in unclaimed assets. It also employs a finder to track down people with substantial unclaimed property.

Virginia Hanson of Woodinville is one recent claimant, having received \$2,226 from a Midwestern financial bank involving escrow for a home she sold more than three years ago.

"I was elated when I received a letter from the Department of Revenue regarding my unclaimed property," Hanson said. "It was truly a great surprise, and the money came in handy, too."

Another is Amy Jorgenson of Seattle, who got a check for \$468 from an old Wells Fargo bank account. "The process was really easy, and quicker than I thought," she said.

Holmstrom said the online claims system is a great example of how the Department is providing innovative services to the citizens of this state. She noted that the Department will start a radio and bus ad campaign April 3.

In addition to searching www.ClaimYourCash.org, or ucp.dor.wa.gov, Washington residents who have lived in other states also should check www.unclaimed.org, operated by the National Association of Unclaimed Property Administrators.

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